

Hong Kong Daily News

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HONG KONG, THURSDAY, SEPTEMBER 1ST, 1892

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第一九英語

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Telephone No. 13.

NEW ADVERTISEMENT.

THE HALL AND HOLTZ CO-OPERATIVE COMPANY, LIMITED, (FOR SHANGHAI).

THE OFFICE of the above Company has been removed this day to No. 7, D'AOUVILLE STREET.

W. W. CLIFFORD,

Director.

Hongkong, 1st September, 1892.

EMPIRE BREWERY, SHANGHAI.

THE HONGKONG TRADING CO., of No. 1 to 7, D'AOUVILLE STREET, have been appointed SOLE AGENTS for the Sale of the Celebrated

EMPIRE PALE ALES.

EMPIRE EXTRA STOUT, will also act as our General Agents from this date.

HALL & HOLTZ CO., LTD.

Hongkong, 1st September, 1892.

NOTICE.

HONGKONG TRADING COMPANY, LIMITED (IN LIQUIDATION).

I HAVE this day removed my Office to No. 7, D'AOUVILLE STREET.

W. W. CLIFFORD,

Liquidator.

Hongkong, 1st September, 1892.

CHINA MERCHANTS' STEAM NAVIGATION COMPANY'S DEBTENTURE LOAN OF 1888.

13TH DRAWING.

INTEREST DUE and DRAWN BONDS of the Loan will be PAYABLE at the OFFICES of the HONGKONG AND SHANGHAI BANKING CORPORATION, on and after the 1st day of SEPTEMBER, 1892.

Lists of Drawn Bonds can be obtained on application to the undersigned.

For the Hongkong and Shanghai Banking Corporation.

Agents issued the Loan.

F. D. DOVIES,

Chief Manager.

Hongkong, 31st August, 1892.

JUST RECEIVED.

LOCH THELMELA WHISKY.

Average 8 Years Old.

Especially recommended by Connoisseurs.

E. RICORD & CO.,

Sole Agents.

27651

VICTORIA COLLEGE.

TERM begins MONDAY, SEPTEMBER 5th.

Applicants for Admission, accompanied by Parents or Guardians must present themselves at the COLLEGE HALL on SATURDAY, SEPTEMBER 3rd, at 10 a.m.

GEO. H. BATESON WRIGHT, D.D., Head Master.

Hongkong, 1st September, 1892.

GOVERNMENT NOTIFICATION.

BRITISH NORTH BORNEO AND LABUAN.

REVENUE FARMS FOR 1893.

THE GOVERNMENT are prepared to receive TENDERS for the following

FARMS, 1893.

1.—THE EXPORT OPIUM FARM.

Including the sole right to import Raw Opium for the purpose of Manufacturing for Export only.

The Farm will be subject to such Rules and Regulations as the Government may from time to time approve.

II.—THE OPIUM FARM.

Including the sole right to import Raw or Manufactured Opium for consumption in the Colony of Labuan and its Dependencies, and in the State or District of British North Borneo to which the Farm applies, and to prepare and sell, and/or to lease others to prepare and sell, Opium, Charcoal, and Opium Drums.

The Farm will be subject to such Rules and Regulations as the Government may from time to time approve.

III.—THE TURF LICENSE FARM.

Including the sole right to import Raw or Manufactured Opium for consumption in the Colony of Labuan and its Dependencies, and in the State or District of British North Borneo to which the Farm applies, and to prepare and sell, and/or to lease others to prepare and sell, Opium, Charcoal, and Opium Drums.

The Farm is governed by Labuan Ordinance No. 10 of 1883 as amended by Labuan Ordinance No. 10 of 1888 and Proclamation No. 12 of 1888.

IV.—THE GAMBLING RESTRICTION FARM.

Including the sole right to keep and/or to lease others to keep Gambling Houses and to issue permits to gamble.

The Farm is governed by Proclamation No. VIII of 1889 and Notification No. 18 of 1890.

V.—THE PANDEMONIUM FARM.

Including the sole right to keep and/or to lease others to keep Pandeemonium Establishments.

The Farm is governed by Labuan Ordinance No. 10 of 1883 as amended by Labuan Ordinance No. 10 of 1888.

VI.—THE COTTON FARM.

Including the sole right to keep and/or to lease others to keep Gambling Houses and to issue permits to gamble.

The Farm is governed by Proclamation No. VIII of 1889 and Notification No. 18 of 1890.

VII.—THE COTTON FARM.

Including the sole right to keep and/or to lease others to keep Pandeemonium Establishments.

The Farm is governed by Labuan Ordinance No. 10 of 1883 as amended by Labuan Ordinance No. 10 of 1888.

VIII.—THE COTTON FARM.

Including the sole right to keep and/or to lease others to keep Pandeemonium Establishments.

The Farm is governed by Labuan Ordinance No. 10 of 1883 as amended by Labuan Ordinance No. 10 of 1888.

IX.—THE COTTON FARM.

Including the sole right to keep and/or to lease others to keep Pandeemonium Establishments.

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X.—THE COTTON FARM.

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MAIL SUPPLEMENT TO THE HONGKONG DAILY PRESS.

HONGKONG, THURSDAY, 1 SEPTEMBER 1892.

THE WORKING OF THE SHARE ORDINANCE.

It is difficult to understand on what grounds the adjournment of the meeting of the Chamber of Commerce held to consider the working of the Share Ordinance was asked for, but not difficult to understand why the proposal was carried. Of the three dozen, or so, present seven were shareholders—interested parties whose votes cannot be taken as representative of public opinion on this question—and it may not be out of the way to suppose that of the other thirty one half were men bitten with the speculative mania, which has not yet had time to the out in this recently wildly mad Colony; men who think, as most men are apt to think, that they only had the chance again they would show that they were wiser than their fellows. Those who have lost in the past urge. "We have gained by experience and must be wiser now." While those who gained say, "We have done it before and we'll do it again." Others again, probably in a small proportion, are "Playing it safe," and on advances on stocks which they would like to get rid of but cannot without heavy loss, in many cases not without bankruptcy; these personae non grata that if the door is opened again to unlimited gambling the prices of all stocks will go up, and then they can clear out without loss, probably with a substantial profit. The warning to this latter class is so plainly evident that it seems almost ridiculous to give it, yet there being so many who, partly from conceit and partly buoyed up by hope, are so apt to deceive themselves, it is necessary to do so. If this, the most dangerous kind of gambling in Hongkong, because the stakes are so high, again permitted the market price of shares might go up slightly and slowly if every one were to be cautious and patient. But some would rush to sell and so keep down the market, while others would hold on too long. Even these, wise in their own imagination may therefore pause and ask themselves where the good would come in, and whether they would be likely to gain in the end. Some few might reap a temporary benefit at the expense of others, but the rise would, if beyond the intrinsic value of the property, be followed by the inevitable fall, and if they gained at first on one stock they would lose afterwards on another. Inflation to-day means depression to-morrow, and there is no gain but in the productive power of the Companies, less brokerage, stamp duty, etc. As in dealing in merchandise in small quantities what might have been profit on large shipments is often swallowed up in charges, so the frequent transfer of shares means loss. As one speaker pointed out, a fortnight's notice of the meeting had been given, and, notwithstanding that the motion was carried, we think with him that the proposal for an adjournment, especially for such a length of time, was absurd. Lawyers when they have bad cases are much given to asking for adjournments and in most negotiations it is generally the weaker side which asks for delay; we cannot therefore help thinking that the brokers by their action have only shown the weakness of their case and their difficulty in finding any strong argument to support it.

Although the conditions of the Colony for the past year have been exceptional we cannot agree with Mr. SHARP that the time has been too short for the formation of any adequate and correct idea of the working of the Ordinance. Several of the speakers, including Mr. SHARP himself, brought forward arguments to show that in no more than it had already been of great benefit to the Colony and that the condition would have been much worse had it not been in Europe and we are constrained to believe that almost every uninterested party will agree in this latter. We believe it is only necessary to point out the way the system works to induce His Excellency the Governor to institute an inquiry into the matter. Sir WILLIAM ROBINSON has avoided his determination "to promote economy in the administration, and it is only fair that his attention should be called to the terrible waste of the public funds which goes on in the letting of contracts. The system of letting them out should be altered. They might still be advertised in the *Gazette*, but they should also be advertised in the principal Chinese papers, and the local architects should be invited to send in designs and tenders for the public buildings. If no actual contract has been made for the new Central Market—and it would seem that only the foundations are being proceeded with—then this course might be usefully adopted with that building, and there would then be some chance of getting it completed during the Governor's term of office, and at some reasonable outlay. It appears that the contractors made them at the cost of the smaller operators. We must view this subject in the interest of the public generally and not in that of the few jobbers or even of the still numerous brokers, for although the ranks of these latter have been much thinned we have still twice as many as the community can judicially support. Several have gained much better positions by leaving the ranks, and we should all be pleased to see more of them bettering their condition in like manner.

Mr. GEORGE DENIES that quotations were given to influence the market, but surely it is known to everyone that small transactions, real or nominal, are continually taking place for no other purpose. As Mr. BELLOWS pointed out, the "bears" have things all their own way, whereas in large centres like London the powers of "bulls" and "bears" are pretty equal. Of course they fluctuate there from day to day, but here if the "bear" gives the "bull" a chance it is only that he may worry him in the morning and the "bull" will be there to Pekin to expect or be better done for \$10,000 or \$12,000, instead of \$20,000 being offered over it.

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THE GUERRILLA WARFARE IN FORMOSA.

The cause of the war with the Formosan aborigines, which first broke out last autumn, and is still being carried on, in a half-hearted manner, by the Chinese troops, now known as the *Taiwan*, is stated by Mr. HOLLAND, M.B.'s Consul, in his report on the trade of Taiwan for 1891, to be characteristic of the Chinese Government and joined the other savages with whom the Chinese were carrying on the usual desultory warfare. The fighting then became serious, hundreds of soldiers were drafted from various districts to the frontier, till from 8,000 to 7,000 troops were engaged in trying to find their hardy and infrequent foes, who fight in the jungle, where the Chinese cannot get at them or over see them, and into which their clothing entirely protects them from penetrating. The fighting has been conducted with varying success, but in most cases the Chinese troops, though far outnumbering the aborigines, who are estimated to be in the district not more than one thousand, have had very considerably the worst of the different encounters. The aborigines cautiously advance on the Chinese pickets, who are slaughtered to a man, and their arms taken for use against their enemies. Mr. HOLLAND says that the savages even carried off a small mountain gun among their spoils. Many of the Chinese troops, having been recruited from the paupers in Formosa, know absolutely nothing about their weapons, and these raw soldiers fall an easy prey to the hardy savages, who know every inch of the country, and are more expert with his primitive bow and arrow than with his opponent's rifle. Even the Human troops, experienced veterans as some of them are, are beaten in this guerrilla warfare, where the only hope is that his opponent is with his uncustomed rifle. After the success achieved by the Marquis Tsiu in 1881, when he negotiated a treaty restoring it to China, it would be astounding if, as he was, to silently acquiesce in any forward movement by Russia on her frontier. The Chinese Government have been so much encumbered by the retrocessions of it to Russia, and the result of the Franco-Chinese War in 1894-5, that they are now likely to yield up much of their territory to a fragment of that now called the *Amak*, without the most stubborn resistance. It is a formal protest fact to have the desired effect in St. Petersburg, they will probably follow, and, if tactics are pursued in Tonkin, proceed, without a declaration of war, to make war on Russian territory. Armed bands will enter the *Painis* and also *Manchuria* to make raids and massacre the military outposts. If complaint be made of this action, the Peking Government will probably disclaim responsibility for the "bandits" and even express regret for the incidents complained of. But the Russian Government will know how to mix craft with craft, and in dealing with such an enemy will be restrained by no delicate scruples. If they only knew it, the Chinese Government are approaching a critical position. Some months ago, when it was reported that a treaty of alliance had been entered into between France and Russia, this was denied, but it was asserted that there was an agreement in respect of their attitude towards China, and whether or not this is the case, there can be no doubt that ever since that time Russia has steadily pressed on the Chinese frontier. She has now occupied the *Altai* region in the *Painis*, after first expelling the Chinese troops, and she is sending an expedition under Major POTANIN to explore north-eastern China and presumably *Manchuria*. These facts seem to stand in confirmation to the reported understanding with France. That Power very naturally norishes strong resentment against Peking for the encouragement given to Chinese troops or free lances to enter and ravage Tonkin, and though the French Government are loth to enter upon active hostilities, it is not likely they would refuse to do so. The *Chamber* formerly voted to give two fine and comprehensive ordinances to meet any emergency. But the *Chamber* are a small number, and seeing that the cheap matting made in Canton has a large sale in the United States, they have set to work to produce something that will compete with it. The result is the production of an article superior in finish and pattern to the Chinese matting at a little greater cost. Mr. ENSLIE says that the export for 1891 was nearly double that of the previous year, and the demand from foreign countries is reported to be largely in excess of the present production. The export has grown annually from a value of \$18,000 to \$104,369 in 1891. This is a truly amazing development, and shows the excellence of the product. Mr. ENSLIE tells us that the plant which matting for export is made also supplies the numerous new export Japanese industry and ingenuity are developing. We refer to the matting trade. The Japanese made fine floor matting long before the country was opened, and continue to maintain prices. Now, however, it would happen that all Chinese work costs double or more than double what could be done for by private contract? The Quarters for the staff at the Government Civil Hospital, for instance, the Peking Government will probably disclaim responsibility for the "bandits" and even express regret for the incidents complained of. But the Russian Government will know how to mix craft with craft, and in dealing with such an enemy will be restrained by no delicate scruples. If they only knew it, the Chinese Government are approaching a critical position. 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JAPANESE AND CHINESE MATTING.

In his report on the trade of Hyogo for the year 1891 Mr. Consul ENSLIE gives some interesting particulars concerning one of the numerous new export Japanese industry and ingenuity are developing. We refer to the matting trade. The Japanese made fine floor matting long before the country was opened, and continue to maintain prices. Now, however, it would happen that all Chinese work costs double or more than double what could be done for by private contract? The Quarters for the staff at the Government Civil Hospital, for instance, the Peking Government will probably disclaim responsibility for the "bandits" and even express regret for the incidents complained of. But the Russian Government will know how to mix craft with craft, and in dealing with such an enemy will be restrained by no delicate scruples. If they only knew it, the Chinese Government are approaching a critical position. Some months ago, when it was reported that a treaty of alliance had been entered into between France and Russia, this was denied, but it was asserted that there was an agreement in respect of their attitude towards China, and whether or not this is the case, there can be no doubt that ever since that time Russia has steadily pressed on the Chinese frontier. She has now occupied the *Altai* region in the *Painis*, after first expelling the Chinese troops, and she is sending an expedition under Major POTANIN to explore north-eastern China and presumably *Manchuria*. These facts seem to stand in confirmation to the reported understanding with France. That Power very naturally norishes strong resentment against Peking for the encouragement given to Chinese troops or free lances to enter and ravage Tonkin, and though the French Government are loth to enter upon active hostilities, it is not likely they would refuse to do so. The *Chamber* formerly voted to give two fine and comprehensive ordinances to meet any emergency. But the *Chamber* are a small number, and seeing that the cheap matting made in Canton has a large sale in the United States, they have set to work to produce something that will compete with it. The result is the production of an article superior in finish and pattern to the Chinese matting at a little greater cost. Mr. ENSLIE says that the export for 1891 was nearly double that of the previous year, and the demand from foreign countries is reported to be largely in excess of the present production. The export has grown annually from a value of \$18,000 to \$104,369 in 1891. This is a truly amazing development, and shows the excellence of the product. Mr. ENSLIE tells us that the plant which matting for export is made also supplies the numerous new export Japanese industry and ingenuity are developing. We refer to the matting trade. The Japanese made fine floor matting long before the country was opened, and continue to maintain prices. Now, however, it would happen that all Chinese work costs double or more than double what could be done for by private contract?

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Mr. GEORGE DENIES that quotations were given to influence the market, but surely it is known to everyone that small transactions, real or nominal, are continually taking place for no other purpose. As Mr. BELLOWS pointed out, the "bears" have things all their own way, whereas in large centres like London the powers of "bulls" and "bears" are pretty equal. Of course they fluctuate there from day to day, but here if the "bear" gives the "bull" a chance it is only that he may worry him in the morning and the "bull" will be there to Pekin to expect or be better done for \$10,000 or \$12,000, instead of \$20,000 being offered over it.

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